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in detail the economic justice or injustice of the various forms of discrimination in transportation rates. A brief history of the development of rate regulation in the United States is given and this is followed by a searching analysis of principles followed by the Interstate Commerce Commission in their work of determining what constitutes reasonable rates under varying circumstances. The final chapter deals with the general question of government interference with, and encouragement of, transportation.

While presenting little that is new concerning the general problem of transportation charges, Professor Brown has performed a service in bringing together in compact form and presenting in a concrete manner the several phases of the problem, and moreover he makes a distinct contribution to the literature of the subject by applying to all phases of the problem the test of "economy" from a national standpoint. He does not for an instant lose sight of the fact that he is proposing a general *theory* of transportation charges, and the touchstone of validity of his conclusions is the result of their application upon the welfare of the public,—“public” including not only those who are served by transportation agencies, but the transportation agencies as well. His frank and able criticism of “government coddling” of private business by subsidies and other forms of “protection” is a timely contribution.

T. W. V. M.

FERGUSON, MAXWELL. *State Regulation of Railroads in the South*. Pp. 228. Price, \$1.75. New York: Columbia University Press, 1916.

An historical account of the development of railroad regulation in the Southern States. Though the present system of regulation shows a marked improvement over conditions a few years ago, the author feels, in common with nearly all other students of transportation, that because of the inherent weaknesses of railroad regulation by states and the ever growing problem of conflict between state and federal regulation, the supervision of the railroad business by the states should be supplanted and the work be entrusted for the most part to the federal government.

T. W. V. M.

#### LABOR PROBLEMS

FRANKFURTER, FELIX, assisted by GOLDMARK, JOSEPHINE. *The Case for the Shorter Work Day; Brief for Defendant in Error*. (*Franklin O. Bunting vs. The State of Oregon*.) Pp. xv, 1021. (2 vols.) New York: National Consumers' League, 1916.

This brief represents the defense in the case recently argued before the Supreme Court of the United States limiting the hours of labor to ten in one day. It follows the line of argument in similar cases, presenting the literature of fatigue and dealing with the physical, economic and social aspects of regulation. The brief was prepared under the direction of Louis D. Brandeis, but was argued by Professor Frankfurter because of the appointment of the former to the Supreme Court Bench. The argument was contributed by Professor Frankfurter. This case is the first in which the statute under review has included the work of men.

A. F.

GROAT, GEORGE G. *An Introduction to the Study of Organized Labor in America.* Pp. xv, 494. Price, \$1.75. New York: The Macmillan Company, 1916.

There has been a serious gap in the literature of the labor movement. There was no comprehensive study that was impartial and sought to present two sides. Professor Groat has attempted to fill this need. He has sought to present the background and present activity of the labor movement by quotations from representative opinion of all sorts.

The study is divided into six parts: The Background, The Structure, Collective Bargaining, Political Activity, Transitional Stages and Conclusion.

In his preface the author defends the restriction of his study to organized labor by stating that the study would have been too long if other matter had been included. It would seem to the reader that it would have been more valuable, however, if a summary of the relation of Socialism, for example, had been inserted in the place of some of the detailed statistics on trade union strength and strikes and lockouts that find a place. This fact is especially important when it is considered that the volume is intended primarily for use in college classes.

Except for a short introductory note of suggestions for further reading, there is no citation of sources. This seems unfortunate. If further reading in the subject is to be encouraged, a detail-bibliography would have been of assistance even if it were deemed inadvisable to incorporate the references as footnotes.

One other criticism should be presented. Until the conclusion is reached, one does not feel the humanness of the labor movement. The author in his evident attempt to be fair and to present all sides, seems to lean backward. One is not made to feel that each development of unionism has been the attempt to right a wrong or an imagined unfairness.

In spite of these faults of method, the book stands out as a valuable contribution that should do much to make the employes' attitude comprehensible to employers and the latter's approach clearer to the worker. If it can do this it will have served a useful purpose, even if its group of readers is small. It should also serve as a useful text-book in the colleges that have courses in the labor movement.

ALEXANDER FLEISHER.

*New York.*

### MONEY, BANKING AND FINANCE

HEPBURN, A. BARTON. *A History of Currency in the United States.* Pp. xv, 552. Price, \$2.50. New York: The Macmillan Company, 1915.

This book is a revision of the author's *The Contest for Sound Money*, published in 1903. The earlier work has been rewritten and supplemented so that it now covers the entire national period and contains some introductory material on the colonial period.

Notwithstanding its title, the book is more than a currency history. In fact, its most valuable part is the treatment of the national banking system and of recent developments under the Federal Reserve Law. Of this more recent